

1 **ARIZONA DEPARTMENT OF FINANCIAL INSTITUTIONS**

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3 In the Matter of the Mortgage Banker License of:

4 **CTW Financial Services Inc**
5 4909 E. McDowell Road, Ste 102
6 Phoenix, AZ 85008

NOTICE OF LICENSE EXPIRATION

7 The Superintendent of Financial Institutions for the State of Arizona, (the "Superintendent"),
8 finds, pursuant to Arizona Revised Statutes ("A.R.S.") Section 6-944(B), that mortgage banker license
9 #0909477 for CTW Financial Services Inc, is expired. Specifically, A.R.S. § 6-944(B) states, "For
10 licenses approved on or before March 31, 2009, a licensee shall make an application and pay the
11 renewal fee set forth in section 6-126 on or before March 31, 2009 but not sooner than February 1,
12 2009 and on or before December 31 for subsequent years beginning in 2009. Licenses not renewed by
13 March 31, 2009 are suspended, and the licensee shall not act as a mortgage banker until the license is
14 renewed or a new license is issued pursuant to this article. A person may renew a suspended license by
15 paying the renewal fee plus twenty-five dollars for each day after March 31, 2009 that a license renewal
16 fee is not received by the department and making application for renewal as prescribed by the
17 superintendent. Licenses which are not renewed by April 30, 2009 expire. A license shall not be
18 granted to the holder of an expired license except as provided in this article for the issuance of an
19 original license." CTW Financial Services Inc did not renew its license by April 30, 2009.


20 Pursuant to A.R.S. § 6-943(A), "A person shall not act as a mortgage banker if he is not
21 licensed under this article." CTW Financial Services Inc may not transact business in Arizona as a
22 mortgage banker until such time that CTW Financial Services Inc is licensed. Transacting business as
23 a mortgage banker without a license is a violation of statutes and subject to administrative action by the
24 Superintendent. Pursuant to A.R.S. § 6-132, the Superintendent may assess a civil money penalty of
25 up to five thousand dollars (\$5,000.00) per day per violation.

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1 DATED this 21 day of May, 2009.

2 Felecia A. Rotellini
3 Superintendent of Financial Institutions

4 By: 
5 Robert D. Charlton
6 Assistant Superintendent of Financial Institutions

7 ORIGINAL OF THE NOTICE OF LICENSE EXPIRATION filed this
8 22 day of May, 2009
9 in the office of:

10 Felecia A. Rotellini
11 Superintendent of Financial Institutions
12 Arizona Department of Financial Institutions
13 Attn: Susan Longo
14 2910 N. 44th Street, Suite 310
15 Phoenix, AZ 85018

16 COPY of the foregoing mailed/delivered same date to:

17 CTW Financial Services Inc
18 Attention: John Murphy, President
19 4909 E. McDowell Road, Ste 102
20 Phoenix, AZ 85008

21 By: 